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INFO OCT-01 ISO-00 SS-15 NSC-05 AID-05 CEA-01 CIAE-00

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INFO AMEMBASSY OSLO

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PASS CEA, TREASURY, FRB

E.O. 11652: N/A

TAGS: ECON, OECD

SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE
(EDRC) REVIEW OF NORWAY, DECEMBER 11, 1975

REFS: (A) EDR(75)31, (B) STATE 291773, (C) OSLO 5512

1. SUMMARY. EDRC REVIEW OF NORWAY (WITH U.S. AND CANADA AS EXAMINERS) BROUGHT OUT SEVERAL DIFFERENCES BETWEEN NORWAY AND SECRETARIAT ON PROSPECTIVE EVOLUTION OF NORWEGIAN ECONOMY IN 1976. MOST IMPORTANT DIFFERENCE WAS IN PROJECTION OF 1976 VOLUME OF NON-OIL COMMODITY EXPORTS, WITH THE NORWEGIANS PREDICTING INCREASE OF 17 PERCENT; SECRETARIAT, 6 PERCENT. THIS VARIANCE EXPLAINS MOST OF DIFFERENCE IN NORWEGIAN AND SECRETARIAT 1976 REAL GNP PROJECTIONS (7 PERCENT VS.

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5 PERCENT), SINCE GAP BETWEEN OFFICIAL AND SECRETARIAT

PROJECTIONS OF 1976 DOMESTIC DEMAND GROWTH (2.7 PERCENT VS. 1.5 PERCENT) WAS LESS IMPORTANT. LIKE SECRETARIAT, NORWAY SEES DISAPPEARANCE OF LARGE CURRENT ACCOUNT DEFICIT OVER THE MEDIUM TERM DUE TO BURGEONING RECEIPTS FROM OIL AND GAS EXPORTS, WHICH NORWEGIANS EXPECT TO GROW FROM KR. 7.4 BILLION IN 1976 TO MORE THAN KR. 37 BILLION IN 1980. NORWEGIAN DEL (HEADED BY OIEN OF FINANCE MINISTRY) AGREED WITH SECRETARIAT THAT MAIN RISK IN 1976 IS EXCESSIVE WAGE AND PRICE INCREASE, AND STATED THAT ATTEMPT TO CENTRALIZE WAGE NEGOTIATIONS WAS DESIGNED TO INDUCE MODERATE INCREASES IN BOTH. IN DISCUSSION OF MEDIUM-TERM ADJUSTMENT PROBLEMS, NORWEGIANS (WHILE NOT MINIMIZING THE PROBLEM) SAW LESS DECLINE IN TRADITIONAL EXPORT AND SHIPPING SECTORS THAN DID SECRETARIAT AND A SMOOTHER PROCESSES OF LABOR SURPLUS ABSORPTION. END SUMMARY.

2. SHORT-TERM PROSPECTS; BALANCE OF PAYMENTS: EXPORT OUTLOOK FOR 1976 CONSTITUTES MAJOR DIFFERENCE BETWEEN SECRETARIAT AND NORWEGIAN FORECASTS. WHILE BOTH AGREED OIL EXPORT REVENUES WOULD DOUBLE NEXT YEAR, NORWEGIANS AND SECRETARIAT DIFFERED WIDELY ON 1976 COURSE OF NON-OIL COMMODITY EXPORTS, WITH NORWAY PROJECTING 17 PERCENT VOLUME INCREASE, IN CONTRAST TO SECRETARIAT ESTIMATE OF 5 PERCENT. WHILE NORWEGIANS AGREED WITH SECRETARIAT THAT THEIR MARKETS WOULD ONLY GROW BY 3 OR 4 PERCENT IN 1976 AND NORWAY'S RELATIVE MARKET SHARE MIGHT ONLY INCREASE BY 1 OR 2 PERCENT, GON BELIEVES RESTOCKING BY EXPORT CUSTOMERS WILL MAKE UP THE DIFFERENCE. TO SUPPORT THEIR CASE, NORWEGIANS NOTED THAT BETWEEN 1974 AND 1975 SECRETARIAT ESTIMATES THAT THEIR MARKETS WILL SHRINK 5.75 PERCENT, BUT THAT BECAU OF FOREIGN DESTOCKING NORWEGIAN EXPORT VOLUME WILL FALL BY 15 PERCENT. THEY EXPECT THE REVERSE TO OCCUR IN 1976, AND NOTED THAT EXISTENCE OF LARGE STOCKS OF EXPORT GOODS WILL ALLOW THEM TO RESPOND QUICKLY TO CHANGED DEMAND SITUATION. (THUS, THEY DO NOT EXPECT FINANCING OF EXPORT STOCKS TO BE A PROBLEM IN 1976; THEY HAVE NO CONTINGENCY PLANS FOR WHAT TO DO IF THEY ARE VERY LIMITED OFFICIAL USE

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WRONG.) AT END OF DISCUSSION, NORWEGIANS ACKNOWLEDGED THAT THEIR ESTIMATES MAY HAVE BEEN SOMEWHAT OPTIMISTIC, WHILE THE SECRETARIAT AGREED THAT, UNDER MORE OPTIMISTIC ASSUMPTIONS ON INVENTORY FORMATION IN NORWAY'S MAIN TRADING PARTNERS, A MUCH MORE RAPID RECECOVERY IN DEMAND FOR NORWEGIAN EXPORTS THAT PRESENTLY FORESEEN BY THE SECRETARIAT COULD EASILY TAKE PLACE. REVISED SURVEY WILL TAKE POSSIBILITY OF SUCH

FAVORABLE STOCK MOVEMENTS INTO ACCOUNT, THEREBY
NARROWING THE DIFFERENCE BETWEEN SECRETARIAT AND
NORWEGIAN ESTIMATES OF 1976 CURRENT ACCOUNT DEFICIT
(RESPECTIVELY DEFICITS OF 14.5 AND 11.5 BILLION KRONER).

3. DESPITE DIFFERENCE IN 1976 CURRENT ACCOUNT
ESTIMATES, NEITHER NORWAY NOR SECRETARIAT
FORESEES ANY DEFICIT FINANCING PROBLEMS NEXT YEAR OR IN
THE FORESEEABLE FUTURE, SINCE OIL SECTOR SURPLUS
SHOULD OVERTAKE NON-OIL SECTOR DEFICIT (I.E. REACH
ROUGH BALANCE) BY ABOUT 1978 AND SHOULD ALLOW NORWAY
TO BECOME A SUBSTANTIAL NET CREDITOR BY THE EARLY
1980'S. HOWEVER, SINCE NORWEGIANS SEE MORE MEDIUM-
TERM STRENGTH IN SHIPPING (SEE PARA 7 BELOW) AND
TRADITIONAL EXPORT SECTORS, THEY SEE LESS EXTERNAL
DEBT ACCUMULATION DURING TRANSITION PERIOD AND MOVEMENT
TO A STRONG CREDITOR POSITION IN 1980 (KR. 20 BILLION).

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4. U.S. NOTED LIKELIHOOD THAT PROSPECTIVE STRONG NORWEGIAN EXTERNAL POSITION COULD LEAD TO KRONER APPRECIATION WITH FAVORABLE EFFECTS ON DOMESTIC PRICES, BUT WITH ADVERSE EFFECTS ON EXPOSED DOMESTIC INDUSTRIES, AND ASKED FOR NORWEGIAN VIEWS ON FUTURE EXCHANGE RATE POLICY. NORWEGIANS STATED THAT OVER THE LONGER TERM THEY LOOK FOR SOME APPRECIATION OF THE KRONER AND NOTED THAT THIS WOULD HAVE FAVORABLE EFFECTS ON DOMESTIC PRICES, BUT THAT, IN GENERAL, THEY FAVOR RELATIVE EXCHANGE RATE STABILITY BASED ON CONTINUED INFORMAL LINK OF KRONER TO "SNAKE" (SINCE THEIR MAJOR TRADING PARTNERS ARE THE EC COUNTRIES). IN ADDITION, NORWEGIANS FELT THAT SPEED OF CONTRACTION OF EXPOSED DOMESTIC INDUSTRIES SHOULD BE GOVERNED BY RELATIVE INCREASES IN COSTS AND PRICES AND THAT HASTENING THE PROCESS THROUGH KRONER APPRECIATION WOULD NOT BE LIMITED OFFICIAL USE

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DESIRABLE.

5. DOMESTIC PROSPECTS: SECRETARIAT FORECASTS DECELERATION IN GROWTH OF FINAL DOMESTIC DEMAND FROM INCREASE OF 5.5 PERCENT IN 1975 TO INCREASE OF 1.5 PERCENT IN 1976. NORWEGIANS ALSO SEE DECELERATION, BUT FROM 7.5 PERCENT INCREASE IN 1975 TO 2.7 PERCENT INCREASE IN 1976. SECRETARIAT PROJECTS LARGER FALL IN FIXED INVESTMENT IN 1976 (MINUS 1.25 PERCENT) AND SMALLER INCREASE IN PRIVATE CONSUMPTION (PLUS 4 PERCENT) THAN DOES NORWAY (MINUS 0.6 PERCENT; PLUS 4.3 PERCENT, RESPECTIVELY). NORWAY EXPECTS EFFECT OF STOCKS ON GDP TO BE NEUTRAL, WHILE SECRETARIAT SEES SMALL NEGATIVE CONTRIBUTION (MINUS 0.75 PERCENT). MOST OF DIFFERENCE IN NORWEGIAN/SECRETARIAT ESTIMATE OF 1976 GDP (7 PERCENT VS. 5 PERCENT) IS EXPLAINED BY LARGE VARIANCE IN PROJECTIONS OF 1976 NON-OIL COMMODITY EXPORTS (SEE PARA 2 ABOVE); SECRETARIAT (ANDERSEN) NOTED THAT ACCEPTANCE BY SECRETARIAT OF NORWEGIAN ESTIMATED OF 1976 NON-OIL COMMODITY EXPORTS WOULD LEAD TO EQUIVALENCE (AT THE 7 PERCENT LEVEL) OF NORWEGIAN AND SECRETARIAT 1976 GDP FORECASTS.

6. WAGES AND PRICES: NORWEGIANS SUPPORTED EDRC VIEW THAT MAJOR RISK (AND HENCE CENTRAL POLICY ISSUE) IN 1976 IS DANGER OF EXCESSIVE WAGE INCREASES AND CONSEQUENT COST/PRICE SPIRAL, AND IN THIS CONNECTION THE OUTCOME OF SPRING WAGE NEGOTIATIONS WOULD BE CRUCIAL. NORWEGIANS FELT THAT CENTRALIZED NEGOTIATIONS UNDER GON AUSPICES WOULD INCREASE POSSIBILITY OF MODERATE TRIPARTITE SETTLEMENT AND COULD RESULT IN

CONTRACTUAL WAGE INCREASES OF ABOUT 8 PERCENT (LESS THAN ONE-HALF THE 1975 INCREASE). IN ADDITION, THEY FORECAST 1976 WAGE DRIFT OF 4 PERCENT, AGAIN ONE-HALF THE 1975 RATE. (GON DOES NOT EXPECT OIL REVENUE PROSPECTS TO EXERT UPWARD PRESSURE ON CONTRACTUAL SETTLEMENTS OR ON WAGE DRIFT.) AVERAGE INCREASE IN WAGES OF 12 PERCENT IS SEEN BY NORWAY (AND SECRETARIAT) TO BE CONSISTENT WITH 8.5 PERCENT INCREASE IN PRICES. IN CONTRAST, NORWEGIANS AND SECRETARIAT AGREED THAT IF CENTRALIZED ATTEMPT FAILS, DECENTRALIZED WAGE AGREEMENT LIMITED OFFICIAL USE

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PROCESS COULD LEAD TO HIGHER CONTRACTUAL INCREASES AND THUS (ASSUMING 4 PERCENT DRIFT) TO WAGE INCREASES AS HIGH AS 14 PERCENT AND THUS TO PRICE INCREASE OF 9.5 PERCENT OR MORE. NORWEGIANS EMPHASIZED THAT CENTRALIZATION WOULD ALLOW GOVERNMENT TO IMPRESS UPON LABOR THE REALITY OF THE TAX/WAGE INCREASE TRADEOFF; I.E. GON WILL MAKE CLEAR THAT IT PLANS TO ALLOW A 2-3 PERCENT RISE IN REAL DISPOSABLE INCOME IRRESPECTIVE OF THE EVENTUAL NOMINAL WAGE OUTCOME BY MAKING 1976 TAXES AN INCREASING FUNCTION OF THE SIZE OF NOMINAL WAGE GAINS. NORWEGIAN AUTHORITIES WILL THEN TRY TO CONVINCE LABOR OF THE DESIRABILITY (FROM POINT OF VIEW OF INFLATION AND OF NORWEGIAN COMPETITIVENESS) OF ACHIEVING A 2-3 PERCENT INCREASE IN REAL INCOME AT A LOWER RATHER THAN HIGHER LEVEL OF NOMINAL WAGES AND PRICES.

7. IN SUMMARIZING POLICY DISCUSSION, SECRETARIAT (ANDERSEN) EXPRESSED VIEW THAT DRAMATIC 1975 INCREASE IN WAGES AND PRICES WAS AN ABERRATION FOR NORWAY AND SHOULD IN NO WAY BE INTERPRETED AS MAKING A CASE AGAINST THE USE OF INCOMES POLICIES. HE ADDED THAT NORWAY'S TRACK RECORD OF INCOMES POLICY FOR THE 10-15 YEARS PRECEDING 1974 WAS ENVIABLE (4 PERCENT AVERAGE ANNUAL WAGE AND PRICE INCREASE), AND THAT THE NORWEGIAN EXPERIENCE DEMONSTRATED THAT INCOMES POLICIES CAN ALLOW COUNTRIES TO COMBINE HIGH RATES OF GROWTH WITH MODEST RATES OF INFLATION.

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8. MEDIUM-TERM OUTLOOK; SHIPPING: NORWEGIANS SEE STRONGER MEDIUM-TERM SHIPPING PROSPECTS THAN DOES SECRETARIAT. THEY SEE REDUCED DEMAND FOR SMALL TANKERS IN CRUDE OIL TRANSPORT BEING PARTIALLY OFFSET BY INCREASED DEMAND FOR LARGE TANKERS (ALTHOUGH THEY COMMENTED IN RESPONSE TO U.S. QUESTIONS THAT OPENING OF SUEZ CANAL COULD ADVERSELY AFFECT DEMAND FOR LARGE TANKERS). MOREOVER, EXCESS SUPPLY OF SMALL TANKERS WOULD BE REDUCED AS COMBINATION CARRIERS SHIFT TO DRY CARGO TRANSPORT AND AS OUTSTANDING CONTRACTS FOR BUILDING TANKERS ARE CONVERTED TO ORDERS FOR DRY CARGO CARRIERS (TO AVOID STIFF CONTRACT CANCELLATION FEES).

9. NEVERTHELESS, NORWEGIANS STATED THAT FINANCIAL POSITION OF SHIPOWNERS WAS TOUCH-AND-GO, AND THAT LIMITED OFFICIAL USE

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KR. 2 BILLION GUARANTEE SCHEME WAS ESTABLISHED TO ALLEVIATE SITUATION. U.S. POINTED TO SMALL SIZE OF SCHEME IN RELATION TO OUTSTANDING DEBT OF SHIPOWNERS (KR. 40 BILLION). NORWEGIANS RESPONDED THAT ULTIMATE SIZE OF SCHEME NOT YET SET AND THAT POSSIBILITY OF

INCREASE EXISTED. IN ANY CASE, THE KR. 2 BILLION FIGURE CORRESPONDS CLOSELY TO THAT PORTION OF SHIPOWNER'S DEBT WHICH IS HELD BY DOMESTIC CREDITORS. IN THIS CONNECTION, NORWEGIAN DEL SAID THAT SIZE OF GUARANTEE DEPENDED PARTLY ON COURSE OF FUTURE SHIPPING REVENUES, AND REQUESTED THAT SPECIFIC ESTIMATES OF SHIPPING RECEIPTS BE DELETED FROM DRAFT SURVEY, AS THEY COULD PREJUDICE SENSITIVE, ON-GOING INDUSTRY-GOVERNMENT NEGOTIATIONS; EDRC AGREED TO DELETION.

10. IN CONNECTION WITH MEDIUM-TERM SHIPPING PROSPECTS U.S. QUESTIONED NORWAY ON STATUS OF NORTH SEA OIL PIPELINE AND WHAT EFFECT ITS COMPLETION WOULD HAVE ON SHIPPING. GON DELEGATION RESPONDED THAT PROJECT HAD BEEN FOUND TO BE ECONOMICALLY UNFEASIBLE (BECAUSE OF TRENCH), AND POLICY DECISION MADE (A FEW DAYS AGO) TO HAVE PLAN SCRATCHED. GON WILL ANNOUNCE DECISION PUBLICLY AT APPROPRIATE TIME.

11. LONGER-TERM STRUCTURAL ADJUSTMENT: BECAUSE THEY PROJECT MORE STRENGTH IN SHIPPING AND TRADITIONAL EXPORT SECTORS THAN DOES SECRETARIAT, NORWEGIANS SEE LESS NEED FOR EXPANDING OTHER SECTORS TO ABSORB SURPLUS LABOR FROM EXISTING INDUSTRIES. THEY BELIEVE THAT BURDEN OF ADJUSTMENT FOR EXPOSED DOMESTIC INDUSTRIES WAS SERIOUS BUT THAT EXCESS LABOR HAD SO FAR BEEN ABSORBED IN RAPIDLY-EXPANDING SERVICE SECTOR AND THROUGH EXPANDED GOVERNMENT CONSUMPTION. INCREASED OIL REVENUES WOULD FOSTER THE EXPANSION OF SERVICE SECTOR AND PERMIT ACCELERATION OF GOVERNMENT CONSUMPTION IF NECESSARY IN THE FUTURE. NORWEGIANS ACKNOWLEDGED, HOWEVER, THAT ADJUSTMENT PROBLEMS WERE NOT MINIMAL AND THAT THERE WAS A LIMIT (IMPOSED BY POSSIBILITY OF INFLATION) TO SPENDING OIL REVENUES DOMESTICALLY TO SMOOTH THE PROCESS. U.S. COMMENTED THAT WHILE THE DECLINE IN ACTIVITY IN TRADITIONAL SECTORS BROUGHT LIMITED OFFICIAL USE

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ON BY THE RECESSION WAS A PROBLEM, IT ALSO OFFERED THE GON AN OPPORTUNITY TO EFFECT RESOURCE TRANSFERS WHICH WOULD BE NECESSARY IN THE MEDIUM TERM. IN THIS CONNECTION THE U.S. ASKED THE NORWEGIANS IF THEY HAD FORMULATED ANY CLEAR IDEAS ON WHAT WOULD CONSTITUTE A DESIRABLE FUTURE ECONOMIC STRUCTURE AND TO WHAT EXTENT PRESENT ANTI-RECESSION POLICIES TOOK ACCOUNT OF LONG RUN STRUCTURAL GOALS. NORWEGIANS RESPONDED THAT THEY HAVE NO FIRM CONCEPTUALIZATION OF HOW THEY WANT THEIR ECONOMIC STRUCTURE TO EVOLVE IN THE LONG RUN, AND HAVE NOT RELATED LONG-RUN GOALS TO SHORT-RUN POLICY DECISIONS. THEY ARE APPARENTLY

WILLING TO PROCEED ON AN AD HOC BASIS, AND FEEL THAT OIL
GIVES THEM THE FLEXIBILITY TO DO SO.

12. QUESTIONS RAISED BY WASHINGTON AGENCIES (REF B)
COVERED IN PARAS 1, 9 AND 10. QUESTIONS RAISED BY
EMBASSY OSLO ADDRESSED IN PARAS 2 AND 9.
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